

Late Backup

Item # 33
8-6-09
Draft - August 5, 2009

PECAN STREET PROJECT, INC.

**Written Consent of Directors
In Lieu of Organizational Meeting**

Pursuant to the provisions of Section 6.201 of the Texas Business Organizations Code (the "TBOC"), the undersigned, being all of the acting members of the Board of Directors (the "Board") of Pecan Street Project, Inc., a Texas non-profit corporation (the "Corporation"), entitled to vote on the matters considered herein, do hereby consent in writing to the adoption of the following resolutions without the holding of a meeting, such resolutions to have the same force and effect as if duly adopted at an organizational meeting of the Board which was duly called and held in accordance with Section 22.104 of the TBOC and at which all members were present and acting throughout:

This Unanimous Written Consent may be executed in counterparts of which all together shall constitute one and the same instrument and shall have the same force and effect as a unanimous vote of the Board. Signatures delivered by facsimile or other form of electronic delivery shall be deemed to be original.

Directors:

Roger Duncan
Date: August __, 2009

Randi Shade
Date: August __, 2009

Jose Beceiro
Date: August __, 2009

James D. Marston
Date: August __, 2009

Thomas F. Edgar
Date: August __, 2009

Isaac Barchas
Date: August __, 2009

PECAN STREET PROJECT, INC.

Resolutions of the Board of Directors

WHEREAS, on August __, 2009, the certificate of formation of the Corporation was filed in the office of the Secretary of State of the State of Texas (the "Certificate of Formation");

WHEREAS, upon the filing of the Certificate of Formation in the office of the Secretary of State of the State of Texas, the persons named as directors in the Certificate of Formation commenced to serve as members of the Board until their successors are elected and qualify; and

WHEREAS, the members of the Board desire to adopt certain resolutions in order to complete and perfect the organization of the Corporation under the TBOC;

CERTIFICATE OF FORMATION

NOW THEREFORE BE IT RESOLVED, that the Board hereby ratifies and approves in all respects, and accepts as the certificate of formation of the Corporation, the Certificate of Formation filed in the office of the Secretary of State of Texas on August __, 2009, a true and correct copy of which is attached as Exhibit A hereto; and further

BYLAWS

RESOLVED, that the Board hereby approves in all respects, and adopts as the Bylaws of the Corporation (the "Bylaws"), the Bylaws attached as Exhibit B hereto; and further

NUMBER OF DIRECTORS

RESOLVED, that subject to the terms of Article I of the Bylaws, the number of directors that shall constitute the entire Board initially shall be six and shall be adjusted from time to time by resolution of the Board, with any vacancy created by an increase in the number of directors being filled by the Board as permitted in the Bylaws; and further

ELECTION OF OFFICERS

RESOLVED, that the following persons are hereby elected to the offices set forth opposite their respective names, to hold such office until the earliest of such time as their successors shall have been duly elected and qualified or until the earliest of their death, resignation, retirement, disqualification or removal from such office:

<u>Name</u>	<u>Office</u>
Roger Duncan	President
Thomas F. Edgar	Secretary
Jose Beceiro	Treasurer

MINUTE BOOK AND OTHER BOOKS AND RECORDS

RESOLVED, that the Secretary is hereby authorized, empowered and directed, for and on behalf of the Corporation, to procure, authenticate and retain custody of a book (the "Minute Book") suitable for purposes of recording corporate proceedings and preserving certain permanent records of the Corporation; and further

RESOLVED, that the Secretary is hereby authorized, empowered and directed, for and on behalf of the Corporation, to insert in the Minute Book (i) the original copy of the Certificate of Formation, (ii) a true and correct copy of the Bylaws, (iii) minutes of all proceedings had or to be had at any meetings of the Board of the Corporation, (iv) true and correct copies of this written consent of the Board and of all other consents executed or to be executed by the members of the Board in lieu of the holding of a meeting, (v) true and correct copies of all certificates, instruments and other documents amending, restating or repealing any of the foregoing certificates, instruments and documents and (vi) such other certificates, instruments or documents constituting permanent records of the Corporation as the Secretary shall determine; and further

RESOLVED, that the appropriate officers of the Corporation, and under the supervision of the Treasurer or Assistant Treasurer, are hereby authorized, empowered and directed, for and on behalf of the Corporation, to establish a suitable system of accounting records for the Corporation; and further

RESOLVED, that the appropriate officers of the Corporation are hereby authorized, empowered and directed, for and on behalf of the Corporation, to procure and retain in their custody such other books, records, materials and supplies as they shall determine are necessary or appropriate in connection with the organization of the Corporation or the conduct of its business; *provided however*, that the foregoing authorization shall not apply to any single expenditure or series of substantially related expenditures in excess of \$50,000, unless otherwise provided by the Board. Such amount shall be adjusted annually, on January 1 of each year, by a percentage equal to the then-current Consumer Price Index; and further

QUALIFICATION TO TRANSACT BUSINESS IN FOREIGN JURISDICTIONS

RESOLVED, that the appropriate officers of the Corporation are hereby authorized, empowered and directed, for and on behalf of the Corporation, to cause the Corporation to qualify to transact business in such foreign states and other jurisdictions as they shall determine are necessary or appropriate in light of the nature of the activities to be carried out by the Corporation and the character of the properties to be owned or leased by it; and further

RESOLVED, that the appropriate officers of the Corporation are hereby authorized, empowered and directed, for and on behalf of the Corporation, to do such things and execute, acknowledge and file such certificates, instruments and documents as they determine are necessary or appropriate in connection with the qualification of the Corporation to transact business in such foreign states and other jurisdictions; and further

FISCAL YEAR

RESOLVED, that January 1 through December 31 is hereby adopted as the fiscal year of the Corporation and the proper officers of the Corporation are authorized and empowered to keep the books of account and financial records of the Corporation in accordance with such fiscal year; and further

BANK ACCOUNTS

RESOLVED, that the President, Executive Director, Vice President, the Treasurer and Assistant Treasurer be, and hereby are, authorized, empowered and directed, for and on behalf of the Corporation and in its name, to designate in writing any commercial bank or trust company to serve as a depositary for the funds of the Corporation to be carried in an account or accounts styled in such manner as such officer shall determine; and further

RESOLVED, that the President, Executive Director, Vice President, the Treasurer and Assistant Treasurer be, and hereby are, authorized, empowered and directed, for and on behalf of the Corporation and in its name, to designate in writing any number of signatories to the account or accounts established with a commercial bank or trust company serving as depositary for the funds of the Corporation and to make such changes in the list of signatories as such officer in his or her sole discretion may determine; and further

RESOLVED, that each commercial bank and trust company serving as depositary for the funds of the Corporation be, and hereby is, authorized and requested to accept, honor and pay, without further inquiry and until it receives written notice of the revocation of its authority to do so, all checks, drafts and other orders of the Corporation, including any instruments payable or endorsed to the order of the Corporation, when signed and countersigned (if countersignatures are provided for in the written designation of such commercial bank or depositary) in the name of the Corporation by the person or persons designated in writing by the President, Executive Director,

Vice President, the Treasurer and Assistant Treasurer, including, but not limited to, any such checks, drafts or orders bearing facsimile signatures of such person or persons; and further

RESOLVED, that each such commercial bank or trust company shall be entitled to honor, and to charge the Corporation for, any such checks, drafts or other orders, regardless of by whom or by what means the facsimile signatures thereon may have been affixed thereto if such facsimile signatures resemble the facsimile specimens duly certified to and filed with such commercial bank or trust company; and further

RESOLVED, that with respect to the use of facsimile signatures, the Corporation assumes all risks involved in the use of this form of signature and shall bear all responsibility therefor; and further

ORGANIZATIONAL EXPENSES

RESOLVED, that the appropriate officers of the Corporation are hereby authorized, empowered and directed, for and on behalf of the Corporation, and under the direction and supervision of the Treasurer or Assistant Treasurer, to pay all fees and expenses arising from or relating to the organization of the Corporation and to reimburse any person who has heretofore made any reasonable disbursements therefor.

ELECTION TO OBTAIN 501(C)(3) STATUS

WHEREAS, the Board has determined that it is advisable and in the best interests of the Corporation to conduct itself, and obtain recognition from the IRS, as an entity exempt from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986.

RESOLVED, each of the officers of the Corporation is hereby authorized, empowered and directed, for and on behalf of the Corporation, to do and perform, or cause to be done and performed, all such acts and things and to execute, acknowledge, deliver and file, or cause to be executed, acknowledged, delivered and filed, all such certificates, instruments, and other documents that they shall determine are necessary or appropriate to attempt to obtain such designation.

MISCELLANEOUS

RESOLVED, that the appropriate officers of the Corporation are hereby authorized, empowered and directed, for and on behalf of the Corporation, to do and perform, or cause to be done and performed, all such acts and things and to execute, acknowledge, deliver and file, or cause to be executed, acknowledged, delivered and filed, all such agreements, certificates, instruments, and other documents that they shall determine are necessary or appropriate to effectuate and carry out the purposes and intent of any of the foregoing

resolutions, *provided however*, that this provision shall not be interpreted to extend the authority of any such officers beyond that granted in the foregoing resolutions ; and further

RESOLVED, that any and all lawful acts related to any of the matters contemplated by the foregoing resolutions, undertaken prior to the adoption of these resolutions by any officer, representative or counsel of the Corporation, in the name or on behalf of the Corporation, are hereby ratified, confirmed and adopted by the Corporation on its own behalf.

* * *

EXHIBIT A

Certificate of Formation

EXHIBIT B

Bylaws